

men and women like them guard these hallowed halls.

BUDGET NEGOTIATIONS

Mr. REID. Mr. President, some of those dedicated police officers stood guard Saturday and Sunday as we worked to reach an agreement to avert a default on our national debt. Leaders in both parties were here throughout the weekend. Differences still separate our two sides, but work toward an agreement continues.

This afternoon I will put on the floor a proposal that I hope will break that impasse. This legislation would put to rest the specter of default. It would cut \$2.7 trillion from the deficit over the next decade. It would not raise any new revenue or make any cuts to Medicare, Medicaid, or Social Security. All the cuts included in this package have previously been supported by Republicans. The proposal provides everything the House Republicans have said they needed from an agreement to avert default and cut the deficit. I hope my colleagues on the other side will still know a good deal when they see it. I hope they will remember how to say yes.

The tea-party-led House of Representatives has held up a resolution of these negotiations for weeks because they did not want oil companies, corporations that ship jobs overseas, and millionaires and billionaires in their corporate jets to pay their fair share. If they now oppose an agreement that meets every one of their demands, it will be because they have put politics first and the good of this Nation and the economy last.

I hope they will not continue to insist on the kind of short-term fix they opposed a few short weeks ago, and they know Democrats in the Senate will not pass and President Obama will not sign.

Economists have already said a short-term solution is no solution at all. It will not give the markets the certainty they need. The credit rating agencies have said a short-term Band-Aid could have many of the same effects of default: downgrade of U.S. debt, soaring interest rates, and an effective tax increase for every American family and business.

The financial markets do not trust the rightwing tea-party-led House of Representatives. They do not believe they should hold this process hostage, and they do not want them to do it again in 6 months. We need to make the right decision now, and we need to do it because the economy is on the line.

This is what one market analyst said about a plan to avert for only a few months. "From the markets' point of view, a two-stage plan is a nonstarter because we now know it is amateur hour on Capitol Hill and we don't want to be painted in this corner again."

The markets need certainty; America needs certainty; the world needs cer-

tainty; and an agreement that provides that certainty is within our grasp. Democrats have done more than just meet Republicans in the middle. We have met them all the way. Now we will see whether Republicans are against any agreement at all or whether they remember how to say yes when the compromise on the table gives them everything they have demanded.

Mr. MCCONNELL. Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

Mr. MCCONNELL. I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The minority leader is recognized.

ANNIVERSARY OF THE DEATHS OF J.J. CHESTNUT AND JOHN GIBSON

Mr. MCCONNELL. Mr. President, as visitors walk through the Capitol for the first time, they eventually come across a plaque near one of the entrances on the East Front that memorializes an event which took place 13 years ago yesterday.

It was 13 years ago that Officers Jacob Joseph Chestnut and Detective John Michael Gibson made the ultimate sacrifice to protect all who were working and visiting the Capitol on that Friday afternoon.

And every year at this time, we take a moment to step back from our work, put aside our differences, and remember these good men whose sacrifice stands as a permanent reminder of the debt we owe to them, and to all those who continue to put themselves on the front line every day to defend the rest of us—from the Capitol Police force, to local law enforcement officials, to those serving overseas.

America has always been blessed to have men and women rise up in every generation who are willing to put their Nation ahead of their lives. Today, we honor two in particular who did so in this building. Officer Chestnut was a 20-year veteran of the Air Force, a loving husband, and a father of five.

Detective Gibson had served 3 years on Congressman Tom DeLay's protective detail. Both had served 18 years on the Capitol Police force. A friend of Detective Gibson's recalled shortly after the shooting that just a few days before, John told him he had never had to draw his weapon on the job. Yet despite being mortally wounded on the day he died, John did not hesitate to return fire, wounding the intruder. Calling upon his instincts and training, Detective Gibson's actions saved many lives that day.

Officer Chestnut and Detective Gibson exemplify the best America has to

offer. And that is why we honor them here today.

My friend the majority leader is a former Capitol Police officer. He understands more than anyone in this Chamber the honor and dedication, as well as the risks associated with the job. I know he joins me in honoring Jacob Joseph Chestnut and John Michael Gibson, as well as all Capitol Police who put their lives on the line every day to protect us and this institution.

To all members of the Capitol Police force: thank you for your service and your professionalism. Your duties do not go unnoticed. And on this day that we remember Officer Chestnut and Detective Gibson, I would also like to take a moment to remember the families of these good men who have been so deeply affected by this tragedy. Our prayers continue to go out to them. May God continue to protect them as their loved ones protected us.

BUDGET NEGOTIATIONS

Mr. MCCONNELL. Mr. President, I would like to say a few words now about the ongoing debt ceiling discussions.

I think the American people can be excused for being a little confused at this point as to what is going on here in Washington and a little bit frustrated. I am too, frankly.

There is no reason in the world that the American people should have had to wake up this morning unsure of whether Washington was going to resolve this problem.

Candidly, as of Saturday afternoon, I had no doubt that a solution was at hand.

That is just what we did. We came together in good faith and decided to do the right thing. Everyone agrees default wasn't an option, so we put together a responsible proposal that prevented default while reducing Washington spending.

Republicans and, yes, some Democrats, have been clear for months that tax hikes couldn't be part of the package. We have also been clear that serious cuts would have to be part of any package.

So taking all this into consideration, the responsible path forward was clear to everyone: a plan that avoided default and required additional savings before any further increase in the debt ceiling.

Leaders from both parties in both Houses agreed this was the right path forward legislatively. The only thing to do at that point was to present this bipartisan solution to the President.

What was the President's response? Unfortunately, to demand the largest single debt increase in history, \$½ trillion more than the previous biggest increase Democrats approved 2 years ago when they controlled both Congress and the White House.

This was the President's justification, as he put it on Friday:

The only bottom line I have is that we have to extend the debt ceiling through the next election, into 2013.